

TAB 4

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Via Facsimile and First Class Mail

October 6, 2006

David S. Clancy, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
One Beacon Street
Boston, MA 02108-3194

Re: John J. Vaughn et al. v. Putnam Investment Management, LLC et al.
USDC Eastern District of Massachusetts C.A. No. 1:04-CV-10988 (GAO)

Dear David:

As you know, Plaintiffs agreed to withhold filing a motion to compel on the subpoena to Putnam Advisory Company ("PAC") and on the requests that seek PAC information set forth in the First Set of Requests for the Production of Documents based upon Putnam's agreement to provide us with an "institutional spreadsheet" containing certain agreed-upon categories, all of the contracts referenced on the spreadsheet (with client names redacted), samples of documents provided to prospective and existing PAC clients, and our satisfaction with Putnam's production of the particularized documents we request in follow-up. I write now to make our initial request for more particularized documents. These documents are responsive to requests set forth in the PAC subpoena and the document requests to PIM and PRM. Of course, this list does not constitute the universe of responsive documents, and we reserve the right to request additional documents in the future.

Before turning to the specific documents, I note that the spreadsheet does not contain a column for fee schedules, which you agreed to include and Plaintiffs require. Please provide us with updated spreadsheets immediately to reflect this information. Additionally, you have not produced any of the contracts, despite your July 19 letter stating that you would begin producing them "soon." With the discovery deadline approaching, Putnam cannot delay this production any longer.

With respect to our requests for more particularized documents, we ask that as to each of the clients identified on Exhibit A attached to this letter you produce the following documents. Unless otherwise stated, these documents should be produced for the January 1, 2002-present time period.

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David S. Clancy, Esq.
October 6, 2006
Page 2

1. All contracts (not redacted) in effect during the period January 1, 2002 to the present for any of the institutional clients.¹
2. All documents identifying, discussing or otherwise addressing the services provided to any of the institutional clients.
3. All documents identifying, discussing or otherwise addressing the costs and expenses incurred with respect to servicing any of the institutional clients.
4. All documents identifying, discussing or otherwise addressing the fee schedules and/or breakpoints, including drafts thereof, with respect to any of the institutional clients.
5. All non-publicly issued financial reports or statements concerning the provision of investment management services to any of the institutional clients.
6. All documents reflecting the investment performance or returns for any of the institutional clients.
7. All documents reflecting the portfolio holdings for any of the institutional clients.
8. All documents demonstrating the nature, amounts, and uses of fees paid by any of the institutional clients.
9. All documents identifying, discussing or otherwise addressing the profits or profit margins on fees charged to any of the institutional clients.
10. All documents identifying, discussing or otherwise addressing the investment strategies for any of the institutional clients.
11. All marketing materials for any of the institutional clients.
12. All documents created in connection with the negotiation of the contracts between PAC and any of the institutional clients, including correspondence, internal memoranda, draft or proposed contracts and internal analyses. Responsive documents should be produced for any contract in effect during the period January 1, 2002 to the present, even if the documents were created prior to January 1, 2002.
13. All communications to or from any of the institutional clients concerning fees, and all internal documents that identify, discuss, or otherwise address such communications.
14. All communications to or from any of the institutional clients concerning account performance or returns, and all internal documents that identify, discuss, or otherwise address such communications.
15. All documents constituting, identifying, discussing or otherwise addressing communications (oral or written) between any of the institutional clients and investment management personnel (including chief information officers, portfolio members, and portfolio leaders).
16. All documents concerning any of the institutional clients provided to the Board of Trustees or any of its committees, and all source documents upon which such information was based.

¹ "Institutional clients" means the clients identified on the attached Exhibit A.

David S. Clancy, Esq.
October 6, 2006
Page 3

17. All documents identifying, discussing or otherwise addressing the disparity between fees charged to any of the Funds² and those charged to any of the institutional clients.
18. All documents addressing the performance of any of the Funds relative to any of the institutional clients.
19. All documents comparing and/or contrasting portfolio holdings and/or portfolio turnover rates of any of the Funds to those for any of the institutional clients.
20. All documents comparing and/or contrasting costs, expenses and/or expense ratios in connection with any of the Funds to those in connection with any of the institutional clients.
21. All documents comparing and/or contrasting fees charged to any of the Funds with the fees charged to any of the institutional clients.
22. All documents comparing and/or contrasting services provided to any of the Funds with the services provided to any of the institutional clients.
23. All documents comparing and/or contrasting profits in connection with any of the Funds to those in connection with any of the institutional clients.
24. Part II of the Form ADVs for PAC and/or any of the institutional clients.

In addition, we are requesting that you produce all of the contracts for the clients set forth on Exhibit B hereto, without redactions, effective during the January 1, 2002-present time period. Contracts for the remaining clients (not identified on Exhibits A or B) should also be produced for the same time period. We will not object if the client names associated with these remaining contracts are redacted.

We continue to maintain that the spreadsheets should be provided with information from the years 2005 and 2006. Please let me know Putnam's position about this right away. If Putnam does not agree to provide us with these spreadsheets, then we will seek an order compelling Putnam to provide the documents requested in items 1-24 above for all of its non-retail clients for the 2005 and 2006 time period.

All of the information set forth above should be provided expediently, but we ask that you make the fee schedules and unredacted contracts for the clients identified on Exhibit A attached to this letter the highest priority.


² The "Funds" means the Voyager Fund, Classic Equity Fund, Growth Opportunities Fund, Investors Fund and The Putnam Fund for Growth and Income.

David S. Clancy, Esq.
October 6, 2006
Page 4

Your prompt response to the foregoing requests is required. Specifically, we will need all of these documents reasonably in advance of the depositions of the investment management personnel.

Sincerely,

ROBINS, KAPLAN, MILLER & CIRESI L.L.P.



Lisa A. Fumald

LAF/cmc

cc: Scott Lashway, Esq.

EXHIBIT A

Client 12	Client 356
Client 24	Client 381
Client 96	Client 407
Client 97	Client 410
Client 118	Client 412
Client 127	Client 415
Client 151	Client 428
Client 174	Client 439
Client 175	Client 445
Client 194	Client 451
Client 256	Client 460
Client 263	Client 488
Client 274	Client 573
Client 313	Client 600
Client 338	Client 607
Client 340	Client 691

EXHIBIT B

Client 4	Client 283	Client 471	Client 694
Client 14	Client 293	Client 487	
Client 17	Client 298	Client 524	
Client 26	Client 299	Client 533	
Client 38	Client 306	Client 554	
Client 77	Client 311	Client 556	
Client 99	Client 333	Client 570	
Client 150	Client 359	Client 589	
Client 161	Client 367	Client 601	
Client 180	Client 376	Client 610	
Client 188	Client 390	Client 625	
Client 200	Client 394	Client 628	
Client 209	Client 414	Client 644	
Client 252	Client 436	Client 668	
Client 262	Client 455	Client 686	
Client 272	Client 459	Client 692	